

# STET Tax-Advantaged Income Fund

Fact Sheet / March 31, 2024



## Investment Strategy

The Tax-Advantaged Income Fund, (the "Fund") seeks to provide a high level of current income in a tax-efficient manner. Under normal circumstances, the Fund will invest at least 50% of its net assets in municipal securities that pay interest that is exempt from federal income tax, including the Alternative Minimum Tax. To a lesser extent, the Fund will also invest in preferred stocks with an emphasis on securities that are eligible to pay dividends that qualify for certain favorable federal income tax treatment.

## Investment Philosophy and Process

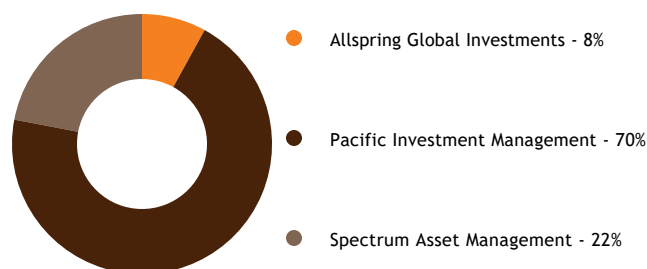
The Fund uses a multi-manager approach to portfolio construction that seeks to generate excess returns (i.e., returns in excess of benchmark) and at the same time provide diversification by avoiding over-concentration in a single investment style, sector or market trend. Our analysis seeks to identify each manager's competitive advantage and characteristics of that advantage that can be monitored on an ongoing basis. Asset allocation to a given manager is based on the manager's skill set, the current macro economic environment, and the risks inherent in each manager's strategy.

## Fund Details

Total Net Assets	\$1.02 Billion
Share Class	Class Y
Ticker	STAYX
CUSIP	784118465
Inception Date	September 04, 2007
Expenses Before Waivers	0.83%
Expenses After Waivers*	0.61%

\* Fee waivers are voluntary and may be discontinued at any time.

## Manager Allocations



## Manager Details

	Start Date	Key Attributes
Allspring Global Investments	Dec 6, 2017	Pursues credit-driven returns, benchmark aware
Pacific Investment Management	Sep 4, 2007	Top-down process, strong research capabilities
Spectrum Asset Management	Sep 4, 2007	Fundamental, credit-based investment philosophy

## Performance Review

	Cumulative (%) as of Mar 31, 2024			Annualized (%) as of Mar 31, 2024				
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Tax-Advantaged Income Fund	0.61	2.49	2.49	8.26	0.20	2.81	4.08	4.32
Returns after taxes on distributions	0.61	2.49	2.49	7.60	-0.51	2.01	3.53	3.69
Returns after taxes on distributions and sale of fund shares	0.52	1.96	1.96	6.28	0.50	2.48	3.69	3.78

## Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016
Tax-Advantaged Income Fund	7.13	-11.92	4.97	6.35	10.60	0.77	8.79	2.05

The inception date provided is for the Fund's oldest share class, Class F. Performance prior to Apr 30, 2015, the inception date of the Class Y shares, is that of Class F.

After-tax returns are calculated using the historical top individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

To determine if the Fund is an appropriate investment for you, carefully consider the investment objectives, risk factors and charges, and expenses before investing. This and other information can be found in the Fund's full or summary prospectus, which can be obtained by calling 1-800-DIAL-SEI. Read the prospectus carefully before investing.

## Portfolio Characteristics

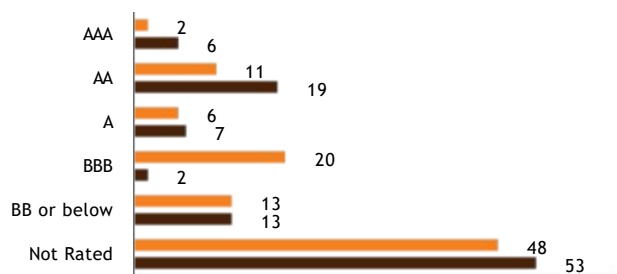
	Fund	Index
Effective Duration (Years)	6.47	6.86
Weighted Average Life (Years)	12.73	10.67
30-day SEC Yield (%)	4.53	N/A
Unsubsidized 30-day SEC Yield (%)	4.31	N/A
Number of Holdings	501	62,820

## Top 10 Holdings (excluding cash)

	% of Net Assets
TEXAS WATER DEV BRD 4.88% 10/15/2048	1.13
NEW YORK LIBERTY DEVELOPMENT CORP 5.00% 11/15/2044	1.07
PR COMMONWEALTH OF (GOV) 0.00% 11/01/2051	1.02
PR COMMONWEALTH OF (GOV) 0.00% 11/01/2051	1.00
GDB DRA OF COMWLTH PR 7.50% 08/20/2040	0.99
TRUIST FINANCIAL CORP 4.80% 12/31/2079	0.99
AFFORDABLE HSG OPPORTUNITIES TR 10/01/2038	0.93
PR COMMONWEALTH OF (GOV) 0.00% 11/01/2043	0.88
DOMINION ENERGY INC 4.65% 12/31/2079	0.87
SAN DIEGO REG AIRPORT 5.25% 07/01/2058	0.86

Holdings are subject to change.

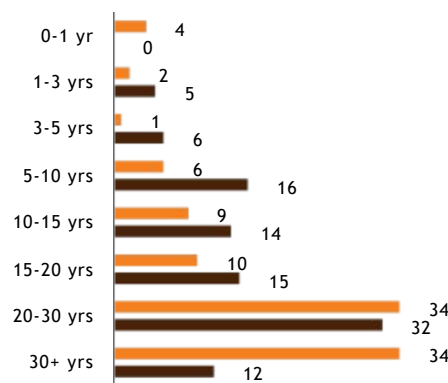
## Credit Quality - (ex-cash) (% of portfolio)



- Tax-Advantaged Income Fund
- Bloomberg 60/40 HY Municipal & Municipal Bond Index (USD)

The credit quality of a fund's holdings is derived using Standard & Poor's as the ratings source. The purpose of the ratings is to provide investors with a simple system of gradation by which relative creditworthiness of a fund's securities may be noted. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).

## Maturities - (ex-cash) (% of portfolio)



- Tax-Advantaged Income Fund
- Bloomberg 60/40 HY Municipal & Municipal Bond Index (USD)

## Risk Information

There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss.

There is no guarantee that the Fund's income will be exempt from federal or state income taxes or the alternative minimum tax. Capital gains, if any, are subject to capital gains tax. Bonds and bond funds will decrease in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. Because the fund invests a large portion in California and New York state securities, it may be more volatile and susceptible to a single adverse economic or regulatory occurrence affecting those obligations. The Fund is not diversified.

## Glossary and Important Information

**30-day SEC Yield:** An annualized yield based on the most recent 30 day period and includes any principal value changes to TIPS securities to reflect changes in the government's official inflation rate. Changes in the inflation rate can cause the fund's yield to vary substantially from one month to the next. An extraordinarily high SEC yield may be attributable to a rise in the inflation rate, which might not be repeated. The unsubsidized 30-day SEC Yield is an approximation illustrating the effect to the 30-day SEC Yield if fees were not waived during that period.

**Effective Duration:** Duration is a measure of a security's price sensitivity to changes in interest rates. Specifically, duration measures the potential change in value of a bond that would result from a 1% change in interest rates. The shorter the duration of a bond, the less its price will potentially change as interest rates go up or down; conversely, the longer the duration of a bond, the more its price will potentially change.

**Weighted Average Life:** The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

For those SEI products which employ a multi-manager structure, SIMC is responsible for overseeing the sub-advisers and recommending their hiring, termination, and replacement. SEI Investments Management Corporation (SIMC) is the adviser to the SEI Funds, which are distributed by SEI Investments Distribution Co. (SIDCO). SIMC and SIDCO are wholly owned subsidiaries of SEI Investments Company.

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The Bloomberg 60/40 Bloomberg HY Muni & Bloomberg Municipal Bond Index has a 60% weighting in non-investment grade municipal bonds and 40% weighting in investment-grade municipal bonds.

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